

**Effective 3/29/2014****63B-8-102 Maximum amount -- Projects authorized.**

(1) The total amount of bonds issued under this part may not exceed \$48,500,000.

- (2)
- (a) Proceeds from the issuance of bonds shall be provided to the division to provide funds to pay all or part of the cost of acquiring and constructing the projects listed in this Subsection (2).
  - (b) These costs may include the cost of acquiring land, interests in land, easements and rights-of-way, improving sites, and acquiring, constructing, equipping, and furnishing facilities and all structures, roads, parking facilities, utilities, and improvements necessary, incidental, or convenient to the facilities, interest estimated to accrue on these bonds during the period to be covered by construction of the projects plus a period of six months after the end of the construction period, and all related engineering, architectural, and legal fees.
  - (c) For the division, proceeds shall be provided for the following:

PROJECT DESCRIPTION	AMOUNT FUNDED	ESTIMATED OPERATIONS AND MAINTENANCE
Southern Utah University - Physical Education Building	\$2,493,200	\$447,744
Utah Valley State College - Information Sciences Building	\$29,000,000	\$721,875
University of Utah - Cowles Building Renovation	\$7,268,500	\$140,217
Vernal District Court	\$4,539,500	\$149,989
Salt Lake Community College - Applied Education Center	\$4,200,000	\$281,784
TOTAL CAPITAL AND ECONOMIC DEVELOPMENT	\$47,501,200	

- (d) For purposes of this section, operations and maintenance costs:
    - (i) are estimates only;
    - (ii) may include any operations and maintenance costs already funded in existing agency budgets; and
    - (iii) are not commitments by this Legislature or future Legislatures to fund those operations and maintenance costs.
- (3)
- (a) The amounts funded as listed in Subsection (2) are estimates only and do not constitute a limitation on the amount that may be expended for any project.
  - (b) The board may revise these estimates and redistribute the amount estimated for a project among the projects authorized.
  - (c) The commission, by resolution and in consultation with the board, may delete one or more projects from this list if the inclusion of that project or those projects in the list could be construed to violate state law or federal law or regulation.
- (4)
- (a) The division may enter into agreements related to these projects before the receipt of proceeds of bonds issued under this chapter.

- (b) The division shall make those expenditures from unexpended and unencumbered building funds already appropriated to the Capital Projects Fund.
  - (c) The division shall reimburse the Capital Projects Fund upon receipt of the proceeds of bonds issued under this chapter.
  - (d) The commission may, by resolution, make any statement of intent relating to that reimbursement that is necessary or desirable to comply with federal tax law.
- (5)
- (a) For those projects for which only partial funding is provided in Subsection (2), it is the intent of the Legislature that the balance necessary to complete the projects be addressed by future Legislatures, either through appropriations or through the issuance or sale of bonds.
  - (b) For those phased projects, the division may enter into contracts for amounts not to exceed the anticipated full project funding but may not allow work to be performed on those contracts in excess of the funding already authorized by the Legislature.
  - (c) Those contracts shall contain a provision for termination of the contract for the convenience of the state.
  - (d) It is also the intent of the Legislature that this authorization to the division does not bind future Legislatures to fund projects initiated from this authorization.

Amended by Chapter 196, 2014 General Session